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HOUSE BILL 916

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

FRED LUNA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN PROJECTS AT THE PENITENTIARY OF NEW MEXICO IN SANTA FE COUNTY AND AT THE CENTRAL NEW MEXICO CORRECTIONAL FACILITY IN VALENCIA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four million seventy-seven thousand two hundred fifty-six dollars (\$4,077,256) when the property control division of the general services department certifies the need for the issuance of the bonds. The state

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1 board of finance shall schedule the issuance and sale of the  
2 bonds in the most expeditious and economical manner possible  
3 upon a finding by the board that the project has been developed  
4 sufficiently to justify the issuance and that the project can  
5 proceed to contract within a reasonable time. The state board  
6 of finance shall further take the appropriate steps necessary to  
7 comply with the Internal Revenue Code of 1986, as amended. The  
8 proceeds from the sale of the bonds are appropriated to the  
9 property control division of the general services department in  
10 the following amounts for the following purposes:

11 (1) five hundred thirty-eight thousand dollars  
12 (\$538,000) to make improvements to convert certain housing units  
13 at the north facility to administrative segregation use at the  
14 penitentiary of New Mexico, located in Santa Fe county;

15 (2) three million dollars (\$3,000,000) to plan,  
16 design, construct or equip phase two of an infirmary at the  
17 central New Mexico correctional facility located in Valencia  
18 county; and

19 (3) five hundred thirty-nine thousand two  
20 hundred fifty-six dollars (\$539,256) to make improvements to the  
21 education building in order to convert it to a mental health,  
22 reception and diagnostic center at the central New Mexico  
23 correctional facility located in Valencia county.

24 B. If the property control division of the general  
25 services department has not certified the need for the issuance

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1 of the bonds by the end of fiscal year 1999, the authorization  
2 provided in this section shall be void. Any unexpended or  
3 unencumbered balance remaining from the proceeds of severance  
4 tax bonds issued pursuant to Subsection A of this section at the  
5 end of fiscal year 2000 shall revert to the severance tax  
6 bonding fund.

7 Section 2. EMERGENCY. --It is necessary for the public  
8 peace, health and safety that this act take effect immediately.

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